

Re: Pledge to consider return of all assets to Depositor from Celsius  
Ref: Case Number: 22-10964 (MG)  
Date: July 27, 2022

To the Honorable Judge Glenn,

Thank you for your time.

I consider myself a fiscal conservative investor and would not risk and avoid speculation. Since the 2008 financial crisis, I had become cautious of the financial markets and that led me to exploring alternatives. This is when I came across Bitcoin and started to research. My exploration led me to conclusion that Bitcoin has a potential as a future innovative asset class that has the remarkable architect to counter the drawbacks of current financial system including soaring inflation. This asset class can counter various drawbacks of the current financial system and make this world a better place. I still am a believer in Bitcoin.

Gradually, I educated myself and managed to start acquiring this asset in smaller amounts. I started doing a dollar cost average (DCA) and accumulate over these years. I just HODL – a term used in crypto community that just buy and hold. HODL is one of the terms that Celsius CEO Mr. Mashinsky had used frequently to get a buy in from the Bitcoin and Crypto community.

Apart from BitCoin, I am fascinated in Blockchain technology and am pursuing an advanced course at MIT that is soon due completion. During my exploration of blockchain technology in the past years, I came across various products and CeFi/DeFi(Centralized/Decentralized Finance) being one subject that interested me. During my investigation into CeFi/DeFi, I came across Celsius Network and its CEO Mr. Alex Mashinsky. I did my due diligence and studied their material on their website, watched videos of Mr. Mashinsky and continued my learning. Listening to Mr. Mashinsky explain the products and following him in various forums and discussions, I did look into institutions and investors that had collaborated with Celsius as well. Him being upfront and explaining his products and why they work. Arguing how they are able to save for their customers by avoiding the middle man made sense. All these made sense if one looks at the blockchain technology that has the potential to accelerate any asset class. The blockchain technology is proven to work and works well if one is not manipulating the fundamentals. The fault is with the mismanagement of credit without any governance or due diligence.

Gradually, after becoming a trusted follower of Mr. Mashinsky and Celsius Network, I decided to move a substantial part of my investment/**retirement** into Celsius. As a result, my trust in Celsius and Mr. Mashinsky has pushed my retirement savings a decade behind. Mr. Mashinsky statements were clearly pushing Celsius Products as stable fixed income, and always talked down on the banks and financial institutions. He clearly manipulated investors.

I quote some of the statements Mr. Mashinsky had made (from WSJ) in the past years on Celsius and its products:

"Celsius, it reinvents what a bank is"

"It reinvents what a custodian is"

"Reinvents who you trust for your money"

"How you transact with other"

"It eliminates all the middle man"

"Celsius is safer than a traditional bank"

"Banks are not your friends"

"Banks are doing a very good job for themselves and their shareholders, we are doing a very good job for the depositors"

"Unbank Yourself" - frequently displayed either in their presentations/website or seen on Mr. Mashinsky wearing a T-Shirt.

As Mr. Mashinsky repeatedly spoke against Banks and other financial intuitions, one would assume that Celsius will not do what the Banks and other institutions were getting themselves into. But looks like he was not following what he was preaching and did exactly what he was talking about avoiding. Never has Mr. Mashinsky made any statements warning or talking about the risks of his products. On the contrary, he was armed with information to win his arguments. In several of his discussions with critics, he downplayed the risks.

One would also think that Celsius CFO who is a wall street veteran and been through the 2008 crisis would have acted on time to intervene and take corrective action but looks like he played to Mr. Mashinsky tune.

Celsius was moving around assets without creating any value. It mismanaged customers assets and mislead them. Kept its trusted customers in dark. Celsius is now holding their asset hostage. Depositors have invested their life savings and should be given there assets back.

Depositors should get back their initial investments back, Mr. Mashinsky can keep the interest!

We pledge and urge you to do all in your power to hold Celsius responsible and set a recovery plan.

Thank you again Honorable Judge Glenn.

Yours Sincerely,

Paresh Puhan

Celsius Depositor

[paresh\\_puhan@hotmail.com](mailto:paresh_puhan@hotmail.com)

+1 9174783661